

**THANG LOI COFFEE JOINT  
STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No.: 163/CV-CTCP

*Re: Explanation about the auditor's  
Qualified opinion of the audited Semi-  
annual financial report 2025*

*Dak Lak, August 13, 2025*

**To: - State Securities Commission of Vietnam;  
Hanoi Stock Exchange**

**I. INTRODUCTION ABOUT INFORMATION DISCLOSURE ORGANIZATION**

1. Name of organization (full): **THANG LOI COFFEE JOINT STOCK COMPANY**
2. Stock Code: **CFV**
3. Address: Km 17, National Highway 26, Hoa Dong Commune, Krong Pak District, Dak Lak Province
4. Phone number: 0262.3514362 Fax: 0262.3514365

**II. DISCLOSURE CONTENT:**

**1. Explanation about the Qualified opinion:**

On August 12, 2025, Thang Loi Coffee Joint Stock Company and AFC Vietnam Auditing Company Limited prepared the Semi-annual Financial Statements for the 6-month accounting period ending June 30, 2025. In particular, the auditor has provided a qualified opinion: *"As of December 31, 2025, the Company has not yet finalized the equitization costs and determined the value of the state capital to transfer to the joint stock company due to problems in handling outstanding financial issues. The Company issued Official Letter No. 733/CV-TL dated December 1, 2020 to the People's Committee of Dak Lak Province, Dak Lak Department of Finance and the Equitization Steering Committee of Thang Loi Coffee One Member Company Limited, according to which it submitted the final settlement of equitization costs of VND 1,089,000,000, and at the same time proposed to handle the deduction of some receivables of the contracted households, the negative amount of the welfare bonus fund, assets pending settlement, which is the remaining value of the fixed assets which are coffee plantations arbitrarily cut down by the households and the unfinished production and business expenses in 2018 that failed to collect the contracted output into the value payable to the State. As of December 31, 2025, the remaining value of the above deductions is VND 10,155,588,960.*

*Depending on the decision of the Management Authority, the figures presented in the financial statements may be changed when an official decision is made, regarding this part, the Company would like to explain as follows:*

Thang Loi Coffee Joint Stock Company started to operate in the form of a Joint Stock Company as of October 9, 2019, but so far there has not been a Decision on approval of the

capital transfer settlement between One-Member Company Limited and a Joint Stock Company, so there is no ground to confirm data, specifically such as equitization costs; arrears for land rent in the periods of 2006-2017, 2018 and 2019; fertilizer debts of households; negative amount of welfare bonus fund; pending assets and unfinished production and business expenses. For these items, on December 1, 2020, the Company issued Official Letter No. 733/CV-TL to report outstanding items and propose handling when finalizing capital transfer, but to date, it has not received any feedback.

Thang Loi Coffee Joint Stock Company would like to send an explanation to the State Securities Commission and Hanoi Stock Exchange for information. We commit that the information published above is true and will take full legal responsibility for the content of the published information.

Best regards,

**Recipients:**

- As above
- Filing: Archived-TV

**BOD CHAIRPERSON** *nh*



**CHỦ TỊCH HĐQT**

*Đỗ Hoàng Phúc*